



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2018 COMPETITIVE 4% FEDERAL AND STATE CREDIT APPLICATION
FOR LOW-INCOME HOUSING TAX CREDITS

January 18, 2018 Version REVISED by TCAC to match January 29, 2018 Version

II. APPLICATION - SECTION 1: APPLICANT STATEMENT, CERTIFICATION AND NOTARY

APPLICANT: The Residences at Depot Street, L.P.

PROJECT NAME: The Residences at Depot Street

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION
(CHECK ONLY)

The undersigned applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal, or Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of

\$1,387,842 annual Federal Credits, and

\$4,244,166 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount(s) preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credit: Yes By selecting "Yes" or "No" in the box immediately before, I hereby make an irrevocable election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to California Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit pricing will be at least 80 cents per dollar.

I agree it is my responsibility to provide TCAC with the original complete application and the Local Reviewing Agency an exact copy of the application. I agree that I have included a letter from the local government and the appropriate Local Reviewing Agency of the jurisdiction in which the project is located identifying the agency designated as the Local Reviewing Agency for the Tax Credit Allocation Committee. I agree that it is also my responsibility to provide such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: for readiness to proceed requirements if applicable; and after the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I represent that I have read and understand the requirements set forth in Regulation Section 10322(j) pertaining to re-applications for Credit.

I certify that I have read and understand the provisions of Sections 10322(a) through (h). No additional document support of the basic thresholds or point selection categories shall be accepted from the applicant beyond the application filing deadline, unless the Executive Director, at his or her sole discretion, determines that the deficit is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicant shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit programs.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCA in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that neither the Federal nor the State Tax Credit programs are entitlement programs and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that a reservation of Federal or State Tax Credits does not guarantee that the project will qualify for Tax Credits. Both Federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal and/or State Tax Credits, I will be required to enter into a regulatory agreement which will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief. I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. I certify that, when requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project rehabilitation completion. I certify and guarantee that the application meets each item of the applicable housing requirement if I am requesting housing type competitive points, as identified by TCAC regulation. I certify and guarantee that any tenant services proposed under TCAC Regulation Section 10325(c)(5)(B) will be available within 6 months of the project's placed in service date, will be of a regular and ongoing nature and provided to tenants for a period of at least 15 years, free of charge (except child care). I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.10, issuance of fines pursuant to California Health and Safety Code Section 50199.10, negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this 20th day of February, 2017 at
Lompoc, California.

By: _____
(Original Signature)

Robert P. Havlicek Jr.
(Typed or printed name)

Executive Director
(Title)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF California)

COUNTY OF Santa Barbara)

On 02/20/18 before me, Darcy Stoodley Brady, Notary Public,
personally appeared Robert P. Havlicek Jr.

_____, who proved to me on the basis of satisfactory evidence)
to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that
he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s)
on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph
true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction:	City of Santa Maria
City Manager:	Jason Stilwell
Title:	City Manager
Mailing Address:	110 East Cook Street, Room 1
City:	Santa Maria
Zip Code:	93454-519
Phone Number:	(805) 925-0951 Ext. ###
FAX Number:	(805) 349-0657
E-mail:	jstilwell@cityofsantamaria.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

Applicant is the current owner and will retain ownership: Yes
 Applicant will be or is a general partner in the to be formed or formed final ownership en N/A
 Applicant is the project developer and will be part of the final ownership entity for the prc Yes
 Applicant is the project developer and will not be part of the final ownership entity for the N/A

B. Applicant Contact Information

Applicant Name: The Residences at Depot Street, L.P.
 Street Address: 815 West Ocean Avenue
 City: Lompoc State: CA Zip Code: 93436
 Contact Person: Robert P. Havlicek Jr.
 Phone: (805) 736-3423 Ext.: 4012 Fax: (805) 735-7672
 Email: bobhavlicek@hasbarco.org

C. Legal Status of Applicant: Corporation Parent Company: _____
 If Other, Specify: _____

D. General Partner(s) Information

D(1) General Partner Name: Housing Authority of the County of Santa Barbara Administrative
 Street Address: 815 West Ocean Avenue
 City: Lompoc State: CA Zip Code: 93436
 Contact Person: Robert P. Havlicek Jr.
 Phone: (805) 736-3423 Ext.: 4012 Fax: (805) 735-7672
 Email: bobhavlicek@hasbarco.org
 Nonprofit/For Profit: Nonprofit Parent Company: _____

D(2) General Partner Name:* Surf Development Company Managing GP
 Street Address: 815 West Ocean Avenue
 City: Lompoc State: CA Zip Code: 93436
 Contact Person: Robert P. Havlicek Jr.
 Phone: (805) 736-3423 Ext.: 4012 Fax: (805) 735-7672
 Email: bobhavlicek@hasbarco.org
 Nonprofit/For Profit: Nonprofit Parent Company: _____

D(3) General Partner Name: _____ (select one)
 Street Address: _____
 City: _____ State: _____ Zip Code: _____
 Contact Person: _____
 Phone: _____ Ext.: _____ Fax: _____
 Email: _____
 Nonprofit/For Profit: (select one) Parent Company: _____

E. General Partner(s) or Principal Owner(s) Ty Nonprofit

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exist If to be formed, enter date: _____
 *(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

G. Contact Person During Application Process

Company Name: Housing Authority of the County of Santa Barbara
 Street Address: 815 West Ocean Avenue
 City: Lompoc State: CA Zip Code: 93436
 Contact Person: Robert P. Havlicek Jr.
 Phone: (805) 736-3423 Ext.: 4012 Fax: (805) 735-7672
 Email: bobhavlicek@hasbarco.org
 Participatory Role: General Partner

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	<u>Housing Authority of the County of San</u>	Architect:	<u>Murray Duncan Architects</u>
Address:	<u>815 West Ocean Avenue</u>	Address:	<u>150 Castillon Drive, Ste. 201</u>
City, State, Zip:	<u>Lompoc, CA, 93436</u>	City, State, Zip:	<u>Santa Barbara, CA, 93117</u>
Contact Person:	<u>Robert P. Havlicek Jr.</u>	Contact Person:	<u>Murray Duncan Architects</u>
Phone:	<u>(805) 736-3423 Ext.: 4012</u>	Phone:	<u>(805) 562-1270 Ext.: _____</u>
Fax:	<u>(805) 735-7672</u>	Fax:	<u>(805) 562-1274</u>
Email:	<u>bobhavlicek@hasbarco.org</u>	Email:	<u>murrayd@mda-group.com</u>
Attorney:	<u>Price, Postel & Parma, LLP</u>	General Contractor:	<u>TBD</u>
Address:	<u>200 East Carrillo St., Ste. 400</u>	Address:	<u>_____</u>
City, State, Zip:	<u>Santa Barbara, CA, 93101</u>	City, State, Zip:	<u>_____</u>
Contact Person:	<u>Mark Manion</u>	Contact Person:	<u>_____</u>
Phone:	<u>(805) 962-0011 Ext.: _____</u>	Phone:	<u>_____ Ext.: _____</u>
Fax:	<u>(805) 965-3978</u>	Fax:	<u>_____</u>
Email:	<u>msm@ppplaw.com</u>	Email:	<u>_____</u>
Tax Professional:	<u>DOZ</u>	Energy Consultant:	<u>Integrated Commissioning & E</u>
Address:	<u>501 Congressional Blvd., Ste. 300</u>	Address:	<u>3930 Hollyhock Way</u>
City, State, Zip:	<u>Carmel, Indiana, 46032</u>	City, State, Zip:	<u>San Luis Obispo, CA, 93401</u>
Contact Person:	<u>Thomas Wilson</u>	Contact Person:	<u>Peggy Myrick</u>
Phone:	<u>(317) 819-6258 Ext.: _____</u>	Phone:	<u>(805) 453-0224 Ext.: _____</u>
Fax:	<u>(317) 815-6140</u>	Fax:	<u>_____</u>
Email:	<u>twilson@doz.net</u>	Email:	<u>peggy@integratedcxenergy.co</u>
CPA:	<u>DOZ</u>	Investor:	<u>RBC Tax Credit Equity, LLC</u>
Address:	<u>501 Congressional Blvd., Ste. 300</u>	Address:	<u>2061 Ashridge Way</u>
City, State, Zip:	<u>Carmel, Indiana, 46032</u>	City, State, Zip:	<u>Granite Bay, CA 95746</u>
Contact Person:	<u>Thomas Wilson</u>	Contact Person:	<u>Stacie Altmann</u>
Phone:	<u>(317) 819-6258 Ext.: _____</u>	Phone:	<u>(916)705-8635 Ext.: _____</u>
Fax:	<u>(317) 815-6140</u>	Fax:	<u>_____</u>
Email:	<u>twilson@doz.net</u>	Email:	<u>stacie.altmann@rbccm.com</u>
Consultant:	<u>_____</u>	Market Analyst:	<u>Novogradic & Company LLP</u>
Address:	<u>_____</u>	Address:	<u>6700 Antioch Road, Ste. 450</u>
City, State, Zip:	<u>_____</u>	City, State, Zip:	<u>Merriam, Kan., 66204</u>
Contact Person:	<u>_____</u>	Contact Person:	<u>Rachel Denton</u>
Phone:	<u>_____ Ext.: _____</u>	Phone:	<u>(913) 262-3500 Ext.: 12</u>
Fax:	<u>_____</u>	Fax:	<u>(913) 262-3501</u>
Email:	<u>_____</u>	Email:	<u>Rachel.Denton@novoco.com</u>
Appraiser:	<u>Novogradic & Company LLP</u>	CNA Consultant:	<u>N/A</u>
Address:	<u>6700 Antioch Road, Ste. 450</u>	Address:	<u>_____</u>
City, State, Zip:	<u>Merriam, Kan., 66204</u>	City, State, Zip:	<u>_____</u>
Contact Person:	<u>Rachel Denton</u>	Contact Person:	<u>_____</u>
Phone:	<u>(913) 262-3500 Ext.: 12</u>	Phone:	<u>_____ Ext.: _____</u>
Fax:	<u>(913) 262-3501</u>	Fax:	<u>_____</u>
Email:	<u>Rachel.Denton@novoco.com</u>	Email:	<u>_____</u>
Bond Issuer:	<u>Housing Authority of the County of San</u>	Prop. Mgmt. Co.:	<u>Housing Authority of the County of San</u>
Address:	<u>815 West Ocean Avenue</u>	Address:	<u>815 West Ocean Avenue</u>
City, State, Zip:	<u>Lompoc, CA, 93436</u>	City, State, Zip:	<u>Lompoc, CA, 93436</u>
Contact Person:	<u>Robert P. Havlicek Jr.</u>	Contact Person:	<u>Robert P. Havlicek Jr.</u>
Phone:	<u>(805) 736-3423 Ext.: 4012</u>	Phone:	<u>(805) 736-3423 Ext.: 4012</u>
Fax:	<u>(805) 735-7672</u>	Fax:	<u>(805) 735-7672</u>
Email:	<u>bobhavlicek@hasbarco.org</u>	Email:	<u>bobhavlicek@hasbarco.org</u>

2nd Prop. Mgmt. C N/A
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	12/20/2016
NEPA	N/A	N/A	2/23/2017
Toxic Report	N/A	N/A	12/21/2016
Soils Report	N/A	N/A	1/31/2018
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	12/21/2016
Conditional Use Permit Approved or Required	N/A	N/A	12/21/2016
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

Project and Site Information	
Current Land Use Designation	High Density Residential
Current Zoning and Maximum Density	R-3, Density Bonus of 29.7 units per acre
Proposed Zoning and Maximum Density	
Does this site have Inclusionary Zoning?	No
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes Density Bonus increase max density from 22 to 29.7 u
Building Height Requirements	Max. Height 35 feet
Required Parking Ratio	Received parking concession of 61 spaces for development
Is site in a Redevelopment Area?	No

B. Development Timetable

		Actual or Scheduled	
		Month	Year
SITE	Environmental Review Completed	1	/ 2018
	Site Acquired	2	/ 2018
LOCAL PERMITS	Conditional Use Permit	12	/ 2016
	Variance	N/A	/
	Site Plan Review	12	/ 2016
	Grading Permit	6	/ 2018
	Building Permit	6	/ 2018
CONSTRUCTION FINANCING	Loan Application	N/A	/
	Enforceable Commitment	2	/ 2018
	Closing and Disbursement	9	/ 2018
PERMANENT FINANCING	Loan Application	N/A	/
	Enforceable Commitment	2	/ 2018
	Closing and Disbursement	9	/ 2020
OTHER LOANS AND GRANTS	Type and Source: <u>HACSB Seller Carryback Note</u>	2	/ 2018
	Application	N/A	/
	Closing or Award	9	/ 2018
	Type and Source: <u>SB Dept of Behav. Wellness MHSA</u>	1	/ 2018
	Application	N/A	/
	Closing or Award	9	/ 2018
	Type and Source: <u>County of SB HOME/In-Lieu Funds</u>	2	/ 2018
	Application	N/A	/
	Closing or Award	9	/ 2018
	Type and Source: <u>(specify here)</u>	N/A	/
	Application	N/A	/
	Closing or Award	N/A	/
	Type and Source: <u>(specify here)</u>	N/A	/
	Application	N/A	/
	Closing or Award	N/A	/
	Type and Source: <u>(specify here)</u>	N/A	/
	Application	N/A	/
	Closing or Award	N/A	/
	10% of Costs Incurred	9	/ 2018
	Construction Start	9	/ 2018
Construction Completion	3	/ 2020	
Placed In Service	3	/ 2020	
Occupancy of All Low-Income Units	6	/ 2020	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) MUFG Union Bank, N.A.	24	3.590%	\$24,000,000
2) RBC Tax Credit Equity			\$3,232,441
3) HACSB Carryback Note	660	4.000%	\$1,000,000
4) SB Dept of Behav Wellness MHSA	660	3.000%	\$2,380,938
5) SB County HOME/In-Lieu Funds	240	3.000%	\$2,387,095
6) HACSB Deferred Dev Fee	180		\$3,092,819
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$36,093,293

- | | |
|--|---|
| <p>1) Lender/Source MUFG Union Bank, N.A.
 Street Address <u>1901 Avenue of the Stars, Ste 60</u>
 City: <u>Los Angeles</u>
 Contact Name: <u>Jessica Mackenzie</u>
 Phone Number: <u>(310) 551-8969</u> Ext.: <u></u>
 Type of Financing: <u>Amortized Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source RBC Tax Credit Equity
 Street Address <u>2061 Ashridge Way</u>
 City: <u>Granite Bay</u>
 Contact Name: <u>Stacie Altmann</u>
 Phone Number: <u>(916) 705-8635</u> Ext.: <u></u>
 Type of Financing: <u>Tax Credit Equity</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source HACSB Carryback Note
 Street Address <u>815 West Ocean Avenue</u>
 City: <u>Lompoc</u>
 Contact Name: <u>Robert P. Havlicek Jr.</u>
 Phone Number: <u>(805) 736-3423</u> Ext.: <u>4012</u>
 Type of Financing: <u>Residual Receipts Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source SB Dept of Behav Wellness MHS
 Street Address <u>300 N. San Antonio Road Bld 3</u>
 City: <u>Santa Barbara</u>
 Contact Name: <u>Alice Gleghorn, PhD.</u>
 Phone Number: <u>(805) 681-5220</u> Ext.: <u></u>
 Type of Financing: <u>Soft Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source SB County HOME/In-Lieu Funds
 Street Address <u>123 East Anapamu Street 2nd Fl</u>
 City: <u>Santa Barbara</u>
 Contact Name: <u>Laurie Baker</u>
 Phone Number: <u>(805) 568-3521</u> Ext.: <u></u>
 Type of Financing: <u>Soft Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source HACSB Deferred Dev Fee
 Street Address <u>815 West Ocean Avenue</u>
 City: <u>Lompoc</u>
 Contact Name: <u>Robert P. Havlicek Jr.</u>
 Phone Number: <u>(805) 736-3423</u> Ext.: <u>4012</u>
 Type of Financing: <u>Deferred Developer Fee</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>7) Lender/Source _____
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? <u>No</u></p> | <p>8) Lender/Source _____
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? <u>No</u></p> |

9) Lender/Source _____
Street Address _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source _____
Street Address _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source _____
Street Address _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source _____
Street Address _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Walker & Dunlop-Tranche A Loan	420	4.560%		\$154,541	\$2,700,000
2) Walker & Dunlop-Tranche B Loan	420	4.560%		\$538,033	\$9,400,000
3) HACSB Carryback Note	660	4.000%	Residual		\$1,000,000
4) SB Dept of Behav Wellness MHSA	660	3.000%	Deferred	\$10,000	\$2,380,938
5) SB County HOME/In-Lieu Funds	660	3.000%	Deferred		\$2,387,095
6) Surf Dev GP Partner Equity					\$49,421
7) HACSB Deferred Dev Fee					\$1,758,362
8) RBC/Solar Tax Credit Equity					\$255,274
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$19,931,090
Total Tax Credit Equity:					\$16,162,203
Total Sources of Project Funds:					\$36,093,293

- | | |
|--|--|
| <p>1) Lender/Source <u>Walker & Dunlop-Tranche A Loan</u>
 Street Address <u>One Market, Spear Tower, 36th F</u>
 City: <u>San Francisco</u>
 Contact Name: <u>Matt Naish</u>
 Phone Number: <u>(510) 329-5361</u> Ext.: <u></u>
 Type of Financing: <u>Tranche A Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source <u>Walker & Dunlop-Tranche B Loan</u>
 Street Address <u>One Market, Spear Tower, 36th F</u>
 City: <u>San Francisco</u>
 Contact Name: <u>Matt Naish</u>
 Phone Number: <u>(510) 329-5361</u> Ext.: <u></u>
 Type of Financing: <u>Tranche B Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source <u>HACSB Carryback Note</u>
 Street Address <u>815 West Ocean Avenue</u>
 City: <u>Lompoc</u>
 Contact Name: <u>Robert P. Havlicek Jr.</u>
 Phone Number: <u>(805) 736-3423</u> Ext.: <u>4012</u>
 Type of Financing: <u>Residual Receipts Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source <u>SB Dept of Behav Wellness MHS</u>
 Street Address <u>300 N. San Antonio Road Bld 3</u>
 City: <u>Santa Barbara</u>
 Contact Name: <u>Alice Gleghorn, PhD.</u>
 Phone Number: <u>(805) 681-5220</u> Ext.: <u></u>
 Type of Financing: <u>Soft Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source <u>SB County HOME/In-Lieu Funds</u>
 Street Address <u>123 East Anapamu Street 2nd Fl</u>
 City: <u>Santa Barbara</u>
 Contact Name: <u>Laurie Baker</u>
 Phone Number: <u>(805) 568-3521</u> Ext.: <u>4012</u>
 Type of Financing: <u>Soft Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source <u>Surf Dev GP Partner Equity</u>
 Street Address <u>815 West Ocean Avenue</u>
 City: <u>Lompoc</u>
 Contact Name: <u>Robert P. Havlicek Jr.</u>
 Phone Number: <u>(805) 736-3423</u> Ext.: <u>4012</u>
 Type of Financing: <u>Equity Contribution</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>7) Lender/Source <u>HACSB Deferred Dev Fee</u>
 Street Address <u>815 West Ocean Avenue</u>
 City: <u>Lompoc</u>
 Contact Name: <u>Robert P. Havlicek Jr.</u>
 Phone Number: <u>(805) 736-3423</u> Ext.: <u>4012</u>
 Type of Financing: <u>Deferred Developer Fee</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>8) Lender/Source <u>RBC/Solar Tax Credit Equity</u>
 Street Address <u>2061 Ashridge Way</u>
 City: <u>Granite Bay</u>
 Contact Name: <u>Stacie Altmann</u>
 Phone Number: <u>(916) 705-8635</u> Ext.: <u></u>
 Type of Financing: <u>Solar Tax Credit Equity</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |

<p>9) Lender/Source Street Address _____ City: _____ Contact Name: _____ Phone Number: _____ Ext.: _____ Type of Financing: _____ Is the Lender/Source Committed? <u>No</u></p>	<p>10) Lender/Source Street Address _____ City: _____ Contact Name: _____ Phone Number: _____ Ext.: _____ Type of Financing: _____ Is the Lender/Source Committed? <u>No</u></p>
<p>11) Lender/Source Street Address _____ City: _____ Contact Name: _____ Phone Number: _____ Ext.: _____ Type of Financing: _____ Is the Lender/Source Committed? <u>No</u></p>	<p>12) Lender/Source Street Address _____ City: _____ Contact Name: _____ Phone Number: _____ Ext.: _____ Type of Financing: _____ Is the Lender/Source Committed? <u>No</u></p>

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)) Yes

CDLAC Allocation? No

Date application was submitted to CDLAC (Reg. Sections 10317(g)(4), 10326) 2/28/2018

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326) 5/16/2018

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 9/1/2018

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326) 71.22%

Name of Bond Issuer (Reg. Section 10326(e)(1)): Housing Authority of the County of SB.

Will project have Credit Enhancement? No

If Yes, identify the entity providing the Credit Enhancement: _____

Contact Person: _____

Phone: _____ Ext.: _____

What type of enhancement is being provided? (select one)

(specify here)

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$68,334
Aggregate Annual Rents For All Units:	\$820,008

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	78
Length of Contract (years):	20
Expiration Date of Contract:	2/28/2040
Total Projected Annual Rental Subsidy:	\$657,264

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$9,600
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income (specify here)	
Total Miscellaneous Income:	\$9,600
Total Annual Potential Gross Income:	\$1,486,872

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:	\$30	\$38	\$46	\$54		
Water:*						
Other: Base Charge	\$10	\$10	\$10	\$10		
Total:	\$40	\$48	\$56	\$64		

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the County of Santa Barbara

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$250
	Legal:	\$12,000
	Accounting/Audit:	\$10,000
	Security:	\$6,000
	Other: Off Supp, Telephone, Internet, Misc	\$23,200
Total Administrative:		\$51,450

Management	Total Management:	\$73,864
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Utilities	Fuel:	
	Gas:	\$20,640
	Electricity:	\$35,000
	Water/Sewer:	\$66,600
	Total Utilities:	\$122,240

Payroll / Payroll Taxes	On-site Manager:	\$78,550
	Maintenance Personnel:	\$82,100
	Other: (specify here)	
	Total Payroll / Payroll Taxes:	\$160,650
Total Insurance:		

Maintenance	Painting:	\$22,300
	Repairs:	\$15,000
	Trash Removal:	
	Exterminating:	
	Grounds:	
	Elevator:	
	Other: Contract Costs	\$60,195
Total Maintenance:		\$97,495

Other Expenses	Other: Property Insurance	\$20,000
	Other: State Tax	\$800
	Other: Bad Debt	\$4,500
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		\$25,300

Total Expenses

Total Annual Residential Operating Expenses:	\$530,999
Total Number of Units in the Project:	80
Total Annual Operating Expenses Per Unit:	\$6,637
Total 3-Month Operating Reserve:	\$653,536
Total Annual Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$36,500
Total Annual Reserve for Replacement:	\$24,000
Total Annual Real Estate Taxes:	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue	
Total Annual Commercial/Non-Residential Expense	
Total Annual Commercial/Non-Residential Debt Service	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(14), (22); 10327(g)(7))

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		N/A	
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		Yes	\$2,387,095
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		Yes	\$2,380,938
MHP		N/A	
Housing Successor Agency Funds		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	Housing Authority of the County of SB	No	\$1,000,000
Private:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	2/15/2018	Approval Date:	
Source:	HUD Section 8	Source:	
If Section 8:	Project-based voucher	If Section 8:	(select one)
Percentage:	100%	Percentage:	
Units Subsidized:	78	Units Subsidized:	
Amount Per Year:	\$657,264	Amount Per Year:	
Total Subsidy:	\$13,145,280	Total Subsidy:	
Term:	20 years	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIF		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP:	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

<u>Unit Size</u>	<u>Unit Basis Limit</u>	<u>No. of Units</u>	<u>Basis) X (No. of Units</u>
SRO/STUDIO	\$253,663	6	\$1,521,978
1 Bedroom	\$292,471	32	\$9,359,072
2 Bedrooms	\$352,800	36	\$12,700,800
3 Bedrooms	\$451,584	6	\$2,709,504
4+ Bedrooms	\$503,093		
TOTAL UNITS:		80	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$26,291,354
		Yes/No	
(a) Plus (+) 20% basis adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages.		No	
Plus (+) 5% basis adjustment for projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeship occupation in the building and construction trades		No	
(b) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment for projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic If Yes, select type: N/A		No	
(g) Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE		No	
(h) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an		No	
(i) Plus (+) 10% basis adjustment for a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.		No	
(j) Plus (+) 1% basis adjustment for each 1% of project's Low-Income and Market Rate Units restricted between 35% and Rental Units: 78 Total Rental Units @ 50% to 36% of AMI: 28		Yes	\$9,201,974
(k) Plus (+) 2% basis adjustment for each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of Rental Units: 78 Total Rental Units @ 35% of AMI or Below: 18		Yes	\$12,094,023
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$47,587,351

HIGH COST TEST

Total Eligible Basis \$32,647,435
 Percentage of the Adjusted Threshold Basis Limit 1.174875722

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be 15% or more energy efficient than 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6), except that if the local department has determined that building permit applications submitted on or before December 31, 2016 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2013 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Use no irrigation at all, irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all common areas (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Walker & Dunlop-Tranche A Loan	2)Walker & Dunlop-Tranche B Loan	3)HACSB Carryback Note	4)SB Dept of Behav Wellness MHSA	5)SB County HOME/In-Lieu Funds	6)Surf Dev GP Partner Equity	7)HACSB Deferred Dev Fee	8)RBC/Solar Tax Credit Equity	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$1,000,000	\$1,000,000					\$1,000,000										\$1,000,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$1,000,000	\$1,000,000					\$1,000,000										\$1,000,000		
Existing Improvements Value																			
Off-Site Improvements	\$31,410	\$31,410		\$31,410													\$31,410	\$31,410	
Total Acquisition Cost	\$31,410	\$31,410		\$31,410													\$31,410		
Total Land Cost / Acquisition Cost	\$1,031,410	\$1,031,410		\$31,410			\$1,000,000										\$1,031,410		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$250,000	\$250,000		\$250,000													\$250,000	\$250,000	
Structures	\$19,146,194	\$19,146,194		\$12,315,104			\$2,380,938	\$2,387,095	\$49,421	\$1,758,362	\$255,274						\$19,146,194	\$18,892,268	
General Requirements	\$1,289,850	\$1,289,850		\$1,289,850													\$1,289,850	\$1,289,850	
Contractor Overhead	\$893,233	\$893,233		\$893,233													\$893,233	\$893,233	
Contractor Profit	\$688,729	\$688,729		\$688,729													\$688,729	\$893,233	
Prevailing Wages																			
General Liability Insurance	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000	
Other: (Specify)																			
Total New Construction Costs	\$22,418,006	\$22,418,006		\$15,586,916			\$2,380,938	\$2,387,095	\$49,421	\$1,758,362	\$255,274						\$22,418,006	\$22,368,584	
ARCHITECTURAL FEES																			
Design	\$600,000	\$600,000		\$543,877	\$56,123												\$600,000	\$600,000	
Supervision	\$520,000	\$520,000			\$520,000												\$520,000	\$520,000	
Total Architectural Costs	\$1,120,000	\$1,120,000		\$543,877	\$576,123												\$1,120,000	\$1,120,000	
Total Survey & Engineering	\$80,000	\$80,000			\$80,000												\$80,000	\$80,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,130,880	\$1,130,880		\$1,130,880													\$1,130,880	\$766,080	
Origination Fee	\$280,000	\$280,000		\$280,000													\$280,000	\$280,000	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$150,000	\$150,000			\$150,000												\$150,000		
Title & Recording	\$40,000	\$40,000			\$40,000												\$40,000	\$40,000	
Taxes	\$20,000	\$20,000			\$20,000												\$20,000	\$20,000	
Insurance	\$100,000	\$100,000			\$100,000												\$100,000	\$100,000	
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$1,720,880	\$1,720,880		\$1,720,880													\$1,720,880	\$1,206,080	
PERMANENT FINANCING																			
Loan Origination Fee	\$121,000	\$121,000		\$121,000													\$121,000		
Credit Enhancement/Application Fee																			
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$131,000	\$131,000		\$131,000													\$131,000		
Subtotals Forward	\$26,501,296	\$26,501,296		\$16,162,203	\$2,508,003		\$1,000,000	\$2,380,938	\$2,387,095	\$49,421	\$1,758,362	\$255,274					\$26,501,296	\$24,806,074	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$50,000	\$50,000		\$50,000													\$50,000	\$25,000	
Partnership Legal	\$60,000	\$60,000		\$60,000													\$60,000		
Total Attorney Costs	\$110,000	\$110,000		\$110,000													\$110,000	\$25,000	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$653,536	\$653,536		\$281,997	\$371,539												\$653,536		
Section 8 Transition Reserve	\$894,242	\$894,242			\$894,242												\$894,242		
Total Reserve Costs	\$1,547,778	\$1,547,778		\$281,997	\$1,265,781												\$1,547,778		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources																															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Walker & Dunlop-Tranche A Loan	2)Walker & Dunlop-Tranche B Loan	3)HACSB Carryback Note	4)SB Dept of Behav Wellness MHSA	5)SB County HOME/In-Lieu Funds	6)Surf Dev GP Partner Equity	7)HACSB Deferred Dev Fee	8)RBC/Solar Tax Credity Equity	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition																	
APPRAISAL																																				
Total Appraisal Costs	\$10,000	\$10,000																\$10,000	\$10,000																	
Total Contingency Cost	\$1,115,000	\$1,115,000																\$1,115,000	\$1,115,000																	
OTHER PROJECT COSTS																																				
TCAC App/Allocation/Monitoring Fees	\$47,858	\$47,858																\$47,858																		
Environmental Audit	\$10,000	\$10,000																\$10,000	\$10,000																	
Local Development Impact Fees	\$1,598,358	\$1,598,358																\$1,598,358	\$1,598,358																	
Permit Processing Fees	\$551,642	\$551,642																\$551,642	\$551,642																	
Capital Fees	\$10,000	\$10,000																\$10,000																		
Marketing	\$50,000	\$50,000																\$50,000	\$50,000																	
Furnishings	\$10,000	\$10,000																\$10,000	\$10,000																	
Market Study	\$18,000	\$18,000																\$18,000	\$18,000																	
Accounting/Reimbursable	\$125,000	\$125,000																\$125,000	\$125,000																	
Soft Cost Contingency	\$70,000	\$70,000																\$70,000	\$70,000																	
Other Professional Fees	\$60,000	\$60,000																\$60,000																		
Other Tax Credit Investor Due Diligence																																				
Other: (Specify)																																				
Other: (Specify)																																				
Other: (Specify)																																				
Total Other Costs	\$2,550,858	\$2,550,858				\$2,550,858												\$2,550,858	\$2,433,000																	
SUBTOTAL PROJECT COST	\$31,834,932	\$31,834,932		\$16,162,203	\$2,900,000	\$4,941,639	\$1,000,000	\$2,380,938	\$2,387,095	\$49,421	\$1,758,362	\$255,274						\$31,834,932	\$28,389,074																	
DEVELOPER COSTS																																				
Developer Overhead/Profit	\$4,258,361	\$4,258,361				\$4,258,361												\$4,258,361	\$4,258,361																	
Consultant/Processing Agent																																				
Project Administration																																				
Broker Fees Paid to a Related Party																																				
Construction Oversight by Developer																																				
Other: (Specify)																																				
Total Developer Costs	\$4,258,361	\$4,258,361				\$4,258,361												\$4,258,361	\$4,258,361																	
TOTAL PROJECT COST	\$36,093,293	\$36,093,293		\$16,162,203	\$2,900,000	\$9,200,000	\$1,000,000	\$2,380,938	\$2,387,095	\$49,421	\$1,758,362	\$255,274						\$36,093,293	\$32,647,435																	
Note: Syndication Costs shall NOT be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals.																	Bridge Loan Expense During Construction:																			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																	16,162,203	2,700,000	9,400,000	1,000,000	2,380,938	2,387,095	49,421	1,758,362	255,274											

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

- ¹ Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.
- ² Required: include a detailed explanation of Demolition and Offsite Improvements requirements as well as a cost breakdown in Attachment 12, Construction and Design Description.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 103) matches that of Permanent Financing in the Application workbook (Row 106). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)

- Organizational Fee
- Bridge Loan Fees/Exp.
- Legal Fees
- Consultant Fees
- Accountant Fees
- Tax Opinion
- Other

Total Syndication Costs

CERTIFICATION BY OWNER:

As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS - SECTION 1: BASIS AND CREDITS

Determination of Eligible and Qualified Basis

A. Basis and Credits

	30% PVC for New Const/ Rehab	30% PVC for Acquisition
Total Eligible Basis:	\$32,647,435	
Ineligible Amounts		
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis		
Subtract Non-Qualified Non-Recourse Financing:		
Subtract Non-Qualifying Portion of Higher Quality Units:		
Subtract Photovoltaic Credit (as applicable):		
Subtract Historic Credit (residential portion only):		
Subtract Ineligible Basis related to Excess Parking:		
Subtract (specify other ineligible amounts):		
Total Ineligible Amounts:		
Total Eligible Basis Amount Voluntarily Excluded:		
Total Basis Reduction:		
Total Requested Unadjusted Eligible Basis:	\$32,647,435	
Total Adjusted Threshold Basis Limit:	\$47,587,351	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$42,441,665	
Applicable Fraction:	100%	100%
Qualified Basis:	\$42,441,665	
Total Qualified Basis:	\$42,441,665	

*130% boost if your project is located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$42,441,665	
*Applicable Percentage:	3.27%	3.27%
Subtotal Annual Federal Credit:	\$1,387,842	
Total Combined Annual Federal Credit:	\$1,387,842	

* Applicants are required to use these percentages in calculating credit at the application stage.

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$36,093,293
Permanent Financing	\$19,931,090
Funding Gap	\$16,162,203
Federal Tax Credit Factor	\$0.91991

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$17,569,369
Annual Federal Credit Necessary for Feasibility	\$1,756,937
Maximum Annual Federal Credits	\$1,387,842
Equity Raised From Federal Credit	\$12,766,870

Remaining Funding Gap	\$3,395,333
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D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$32,647,435	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor when no 130% basis increase is used		
Factor Amount	13%	13%
Maximum Total State Credit	\$4,244,166	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.80000
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.65 for self-syndication projects; or at least \$0.60 for all other projects

State Credit Necessary for Feasibility	\$4,244,166
Maximum State Credit	\$4,244,166
Equity Raised From State Credit	\$3,395,333

Remaining Funding Gap	\$1
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FUNDING GAP MUST NOT EXCEED ZERO

VI. POINTS SYSTEM - SECTION 1: THE POINTS SYSTEM

A. General Partner & Management Company Experience

Maximum 9 Points

A(1) General Partner Experience

6 Points

General Partner Name:

Housing Authority of the County of Santa Barbara

Select from ONE of the following two options:

5 or more projects in service more than 3 years, including 1 in service more than 5 years and 2 California LIHTC projects

To receive points under this subsection for projects in existence for more than 3 years from the filing deadline date, the applicant must submit a certification from a 3rd party certified public accountant (CPA) that the projects for which points are requested have maintained a positive operating cash flow from typical residential income alone (e.g. rents, rental subsidies, late fees, forfeited deposits, etc.) for the year in which each development's last financial statement has been prepared and have funded reserves in accordance with the partnership agreement and any applicable loan documents. This certification must list the specific projects for which the points are being requested. The CPA certification may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be within 60 days of the application deadline, unless the general partner or key person has no current projects which are eligible for points in which case the report date shall be after the date from which the general partner or key person separated from the last eligible project. To obtain points for projects previously owned by the proposed general partner, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner, along with verification of the number of years that the project was owned by that general partner. This certification must list the specific projects for which the points are being requested.

Total Points for General Partner Experience: 6

A(2) Management Company Experience

3 Points

Select from the following:

11 or more projects managed more than 3 years, including 2 California LIHTC projects

Management Company Name:

Housing Authority of the County of Santa Barbara

Total Points for Management Company Experience: 3

Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For maximum points in either subsection (A) or (B) above, a completed application attachment for the general partner or for the management agent, respectively, must be provided. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in this subsections (A) and (B) means multifamily, rental, affordable developments of over 10 affordable units that are subject to a recorded regulatory agreement or, in the case of housing on tribal lands, where federal HUD funds have been utilized in affordable rental developments. General Partner and Management Company experience points may be given based on the experience of the principals involved, or on the experience of municipalities or other nonprofit entities that have experience but have formed single-asset entities for each project in which they have participated, notwithstanding that the entity itself would not otherwise be eligible for such points.

Alternatively, a management company may receive 2 points if it provides evidence that the management agent assigned to the project, either on-site or with management responsibilities for the site, has been certified, prior to application deadline, by a housing tax credit certification examination by a nationally recognized housing tax credit compliance entity and be on a list maintained by the Committee. These points may substitute for other management company experience but will not be awarded in addition to such points.

General partners and management companies with fewer than 2 active California LIHTC projects for more than 3 years, and general partners and management companies for projects requesting points under the special needs categories with no active California LIHTC projects for more than 3 years, should refer to Regulation Section 10325(c)(1) and Checklist Items Tabs 21 and 22 for additional requirements.

Total Points for General Partner & Management Company Experience:	9
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B. Housing Needs**Maximum 10 Points**Select one: **Special Needs Projects****10 Points**Select one if project is a scattered site acquisition and/or rehabilit: **N/A****Total Points for Housing Needs: 10****C. Site & Service Amenities****C(1) Site Amenities****Maximum 15 Points**

Amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application. TCAC Regulation Sections 10325(c)(4)(A), 10325(c)(4)(A)(1) and 10325(c)(4)(A)(5) provide information on the limited exceptions to this requirement. The application must include a map scaled for distance using a standardized radius from the development site as determined by the Committee. Measurement from the project to a site must not cross significant physical barriers. The map must show the distance of the site amenities from the development site. An application proposing a project located on multiple scattered sites shall be scored proportionately in the site and service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site, except that for scattered site projects of less than 20 units, service amenities shall be scored in the aggregate across all sites. Applicants must provide color photographs, a contact person and a contact telephone number for each requested site amenity. Any inaccurate information will be subject to negative points. No more than 15 points will be awarded in this category. Only one point award will be available in each of the subcategories (a-h) listed below. Site amenity points are not applicable to projects that apply and are awarded under the Native American apportionment. However, for those applicants unsuccessful in the apportionment and considered under the Rural set-aside, site amenity scoring will be applicable.

Amenities may include:

a) Transit

- (i) Located where there is a bus rapid transit station, light rail station, commuter rail station, ferr **7 Points**
bus station, or public bus stop within 1/3 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal), and the project's density exceeds 25 units per acre.
- (ii) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rai **6 Points**
ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal).
- (iii) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rai **5 Points**
ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal).
- (iv) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rai **4 Points**
ferry terminal, bus station, or public bus stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.)
- (v) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rai **3 Points**
ferry terminal, bus station, or public bus stop.

Select one: **(i)**

In addition to meeting one of the categories above (i through v), points are available to applicants committing to provide residents free transit passes or discounted passes to each rent restricted unit for at least 15 years:

Select one: **N/A****N/A**

A private bus or transit system providing free service may be substituted with prior approval from the CTCAC Executive Director. This prior approval must be received before the application deadline and the bus or transit system must meet the relevant headway and distance criteria stated above. If pre-approved, select applicable point category above.

Total Points for Transit Amenity: 7

b) Public Park

- (i) The site is within 1/2 mile of a public park (1 mile for Rural set-aside projects) (not including school grounds unless there is a bona fide, formal joint-use agreement between the jurisdiction responsible for the park's/recreation facilities and the school district or private school providing availability to the general public of the school grounds and/or facilities) or a community center accessible to the general public. **3 Points**

Joint-use agreement (if yes, please provide a copy) **N/A**

- (ii) The site is within 3/4 mile (1.5 miles for Rural set-aside). **2 Points**

Select one: **N/A**

Total Points for Public Park Amenity:	0
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c) Book-Lending Public Library

- (i) The site is within 1/2 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (1 mile for Rural set-aside projects). **3 Points**

- (ii) The site is within 1 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (2 miles for Rural set-aside projects). **2 Points**

Select one: **(ii)**

Total Points for Public Library Amenity:	2
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d) Full-Scale Grocery Store, Supermarket, Neighborhood Market, or Farmers' Market

Please refer to Checklist Items for supporting documentation requirements

- (i) The site is within 1/2 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **5 Points**

- (ii) The site is within 1 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (2 mile for Rural set-aside projects). **4 Points**

- (iii) The site is within 1.5 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (3 mile for Rural set-aside projects). **3 Points**

- (iv) The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). **4 Points**

- (v) The site is within 1/2 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **3 Points**

- (vi) The site is within 1/2 mile of a weekly farmers' market on the list of Certified Farmers' Markets by the California Department of Food and Agriculture and operating at least 5 months in a calendar year. **2 Points**

- (vii) The site is within 1 mile of a weekly farmers' market on the list of Certified Farmers' Markets by the California Department of Food and Agriculture and operating at least 5 months in a calendar year. **1 Point**

Select one: **(ii)**

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	4
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e) Public Elementary, Middle, or High School

(i) For a qualifying development, the site is within 1/4 mile of a public elementary school; 1/2 mile of a public middle school; or 1 mile of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **3 Points**

(ii) The site is within 3/4 mile of a public elementary school; 1 mile of a public middle school; or 1.5 miles of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **2 Points**

Select one: (ii)

Total Points for Public Elementary, Middle, or High School Amenity:	2
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f) Senior Developments: Daily Operated Senior Center

(i) For a **senior development** the project site is within 1/2 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1 mile for Rural set-aside). **3 Points**

(ii) The project site is within 3/4 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1.5 miles for Rural Set-aside). **2 Points**

Select one: N/A

Total Points for Daily Operated Senior Center Amenity:	0
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g) Special Needs Development: Population Specific Service Oriented Facility

(i) For a **special needs development**, the site is located within 1/2 mile of a facility that operates to serve the population living in the development. **3 Points**

(ii) The project site is located within 1 mile of a facility that operates to serve the population living in the development. **2 Points**

Select one: (ii)

Total Points for Population Specific Service Oriented Facility Amenity:	2
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h) Medical Clinic or Hospital

(i) The site is within 1/2 mile (1 mile for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **3 Points**

(ii) The site is within 1 mile (1.5 miles for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **2 Points**

Select one: (ii)

Total Points for Medical Clinic or Hospital Amenity:	2
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i) Pharmacy

- (i) The site is within 1/2 mile of a pharmacy (1 mile for Rural Set-aside). (This category may be combined with the other site amenities above). **2 Points**

- (ii) The site is within 1 mile of a pharmacy (2 miles for Rural Set-aside). (This category may be combined with the other site amenities above). **1 Point**

Select one: (i)

Total Points for Pharmacy:	2
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j) In-unit High Speed Internet Service

- (i) High speed internet service with a 1.5 megabits/second capacity provided in each Low-Income Unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **2 Points**

- (ii) **Rural set-aside only:** High speed internet service with a 1.5 megabits/second capacity provided in each unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **3 Points**

Select one: N/A

Total Points for Internet Service:	0
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k) Highest or High Resources Area

- (i) The project is a new construction large family project, except for an inclusionary project as defined in Section 10325(c)(9)(C), and the site is located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource **8 Points**

Select one: N/A

Total Points for Internet Service:	0
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Total Points for Site Amenities:	21
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Site Amenity Contact List:

Amenity Name:	Santa Maria Area Transit	Amenity Name:	Fairlawn Elementary
Address:	Onsite-Depot/Mill Street & Rail	Address:	120 Mary Drive
City, Zip	Santa Maria, 93458	City, Zip	Santa Maria, 93458
Contact Person:		Contact Person:	Martha Mansera
Phone:	(805) 928-5624 Ext.: 8574	Phone:	(805) 361-7500 Ext.: 7510
Amenity Type:	Transit Station/Transit Stop	Amenity Type:	Public Elementary/Middle/High School
Website:	rideSMAT.com	Website:	smbdsfairlawn.ss5.sharpschool.net
Distance in miles:	.004 miles & .118 miles	Distance in miles:	.066 miles
Amenity Name:	Veterans Memorial Park	Amenity Name:	Good Samaritan Shelter
Address:	313 Tunnell Street	Address:	401 W. Morrison Avenue
City, Zip	Santa Maria, 93454	City, Zip	Santa Maria, 93454
Contact Person:	Alexander Posada	Contact Person:	Sylvia Bernard
Phone:	(805) 925-0951 Ext.: 2260	Phone:	(805) 346-8185 Ext.:
Amenity Type:	Public Park	Amenity Type:	Specific Service Oriented Facility
Website:	www.cityofsantamaria.org	Website:	www.goodsamshelter.net
Distance in miles:	.333miles	Distance in miles:	.715 miles
Amenity Name:	Santa Maria Public Library	Amenity Name:	Marian Health Center
Address:	421 S. McClelland Street	Address:	117 W. Bunny
City, Zip	Santa Maria, 93454	City, Zip	Santa Maria, 93458
Contact Person:	Mary Housel	Contact Person:	Dr. Diana Garcia
Phone:	(805) 925-0994 Ext.: 2321	Phone:	(805) 739-3890 Ext.:
Amenity Type:	Book-Lending Public Library	Amenity Type:	Medical Clinic/Hospital
Website:	www.cityofsantamaria.org/city-	Website:	www.dignityhealth.org/marianre
Distance in miles:	.615 miles	Distance in miles:	.685 miles
Amenity Name:	Walmart	Amenity Name:	Rite Aid
Address:	500 S. Blosser Road	Address:	345 Town Center East
City, Zip	Santa Maria, 93458	City, Zip	Santa Maria, 93458
Contact Person:	Candy Peinado	Contact Person:	Robert Cutliss
Phone:	(805) 346-6054 Ext.:	Phone:	(805) 925-1167 Ext.:
Amenity Type:	Grocery/Farmers' Market	Amenity Type:	Pharmacy
Website:	www.walmart.com/store/5659	Website:	riteaid.com/locations/ca/santa-r
Distance in miles:	.589 miles	Distance in miles:	.440 miles
Amenity Name:	Vons	Amenity Name:	
Address:	817 East Main Street	Address:	
City, Zip	Santa Maria, 93454	City, Zip	
Contact Person:	Kevin G. Kennemann	Contact Person:	
Phone:	(805) 922-0772 Ext.:	Phone:	Ext.:
Amenity Type:	Grocery/Farmers' Market	Amenity Type:	
Website:	http://local.vons.com/ca/santa-	Website:	
Distance in miles:	1.140 miles	Distance in miles:	

C(2) Service Amenities

Maximum 10 Points

Projects that provide high-quality services designed to improve the quality of life for tenants are eligible to receive points for service amenities. Services must be appropriate to meet the needs of the tenant population served and designed to generate positive changes in the lives of tenants. An application proposing a project located on multiple scattered sites (all sites within a five-mile diameter range) shall be scored proportionately in the site and service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site.

Except as provided below and in Reg. Section 10325(c)(4)(B), in order to receive points in this category, physical space for service amenities must be available when the development is placed-in-service. Services space must be located inside the project and provide sufficient square footage, accessibility and privacy to accommodate the proposed services. The amenities must be available within 6 months of the project's placed-in-service date. Applicants must commit that services will be provided for a period of 15 years.

All services must be of a regular and ongoing nature and provided to tenants free of charge (except for day care services or any charges required by law). Services must be provided on-site except that projects may use off-site services within 1/2 mile of the development (1 1/2 miles for Rural set-aside projects) provided that they have a written agreement with the service provider enabling the development's tenants to use the services free of charge (except for day care and any charges required by law) and that demonstrate that provision of on-site services would be duplicative. All organizations providing services for which the project is claiming service amenities points must have at least 24 months experience providing services to one of the target populations to be served by the project.

Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects. Items 7 through 12 are applicable to Special Needs projects. Special needs projects with 75% or more but less than 100% special needs units must demonstrate that all tenants will receive an appropriate level of services. Special needs projects with less than 75% special needs units will be scored proportionately in the service amenity category based upon (i) the services provided to special needs and non-special needs units, respectively; and (ii) the percentage of units represented by special needs and non-special needs units, respectively. Items 1 through 12 are mutually exclusive. One proposed service may not receive points under two different categories, except in the case of proportionately-scored services for special needs projects.

Applications must include a services sources and uses budget clearly describing all anticipated income and expenses associated with the services program and that aligns with the services commitments provided (i.e. contracts, MOUs, letters, etc.) Applications shall receive points for services only if the proposed services budget adequately accounts for the level of service. The budgeted amount must reasonably be expected to cover the costs of the proposed level of service.
PLEASE REFER TO REGULATION SECTION 10325(c)(5)(B) FOR COMPLETE SERVICE AMENITY POINTS REQUIREMENTS.

No more than 10 points will be awarded in this category. **The service budget spreadsheet must be completed.** Amenities may include, but are not limited to:

a) Large Family, Senior, At-Risk projects:

N/A	(1) Service Coordinator. Responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms.	5 points
N/A	Service Coordinator as listed above, except: Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms.	3 points
N/A	(2) Other Services Specialist. Must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Services Specialist to 600 bedrooms.	5 points
N/A	Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.	3 points
N/A	(3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).	7 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments).	5 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments).	3 points
N/A	(4) Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
N/A	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
N/A	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
N/A	(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)	5 points
N/A	(6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
N/A	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
N/A	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

b) Special Needs projects:

- | | | |
|------------|---|-----------------|
| N/A | (7) Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms. | 5 points |
| N/A | Case Manager as listed above, except:
Minimum ratio of 1 FTE Case Manager to 160 bedrooms. | 3 points |
| Yes | (8) Service Coordinator or Other Services Specialist. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Service Coordinator or Other Services Specialist to 360 bedrooms. | 5 points |
| N/A | Service Coordinator or Other Services Specialist as listed above, except:
Minimum ratio of 1 FTE Case Manager to 600 bedrooms. | 3 points |
| Yes | (9) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less). | 5 points |
| N/A | Adult educational, health & wellness, or skill building classes as listed above, except:
Minimum of 60 hours of instruction each year (30 hours for small developments). | 3 points |
| N/A | Adult educational, health & wellness, or skill building classes as listed above, except:
Minimum of 36 hours of instruction each year (18 hours for small developments). | 2 points |
| N/A | (10) Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment. | 5 points |
| N/A | (11) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.) | 5 points |
| N/A | (12) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year. | 5 points |
| N/A | After school program for school age children as listed above, except:
Minimum of 6 hours per week, offered weekdays throughout the school year. | 3 points |
| N/A | After school program for school age children as listed above, except:
Minimum of 4 hours per week, offered weekdays throughout the school year. | 2 points |

The service budget spreadsheet must be completed. Total Points for Service Amenities:	10
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D. Sustainable Building Methods

Maximum 5 Points

REVIEW REG. SECTION 10325(c)(5) BEFORE PROCEEDING

APPLICANTS WILL BE HELD TO REGULATORY REQUIREMENTS. THIS APPLICATION MAY CONTAIN ABBREVIATED DESCRIPTIONS OF THE REQUIREMENTS FOR THIS SECTION.

D(1) New Construction and Adaptive Reuse projects select from the following features:

Yes a. Develop the project in accordance with the minimum requirements with any one of the following programs: **5 Points**

GreenPoint Rated Program

N/A b. **ENERGY EFFICIENCY**

EITHER: Energy efficiency as indicated in Reg. Section 10325(c)(5)(B) beyond the requirements in the 2016 Title 24, Part 6 of the California Building Code (2016 Standards):

Better than the 2016 Standards

N/A

0 Points

If the local building department has determined that building permit applications submitted on or before December 31, 2016 are complete, then energy efficiency beyond the requirements in the 2013 Title 24, Part 6 of the California Building Code (2013 Standards)

Better than the 2013 Standards

N/A

0 Points

OR: Energy efficiency with renewable energy that provides the following percentages of project tenants' energy loads:

Low Rise (1-3 habitable stories)

N/A

0 Points

Multifamily of 4+ habitable stories

N/A

0 Points

D(2) Rehabilitation projects select from the following features:

N/A a. Develop the project in accordance with the minimum requirements with any one of the following programs:

N/A

0 Points

N/A b. Rehabilitate to improve energy efficiency; points awarded based on percentage decrease in estimated Time Dependent Valuation energy use post-rehabilitation:

Improvement over current:

N/A

0 Points

N/A c. Additional rehabilitation project measures (chose one or more of the following three categories):

1. PHOTOVOLTAIC / SOLAR

N/A

0 Points

N/A 2. SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING BOTH OF THE FOL **0 Points**

Develop project-specific maintenance manual, including information on all energy and green building features
Undertake formal building systems commissioning, retro-commissioning, or re-commissioning

N/A 3. INDIVIDUALLY METER (OR SUB-METER CURRENT MASTER-METERED) GAS, **0 Points**

ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS

D(3) New Construction and Rehabilitation projects:

N/A d. WATER EFFICIENCY: **0 Points**

N/A

To receive these points, the applicant and the project architect must certify in the application which of the above items will be included in the project's design and specifications, and further must certify at the project's placed-in-service date that the items were completed. In addition, certain point categories require completion of the TCAC Sustainable Building Method Workbook and accompanying documentation by a qualified energy analyst at application and placed-in-service stages. Refer to Reg. Section 10325(c)(5), Checklist Item Tab 25, and the TCAC website for requirements related to the TCAC Sustainable Building Method Workbook. Refer to Reg. Section 10325(c)(5)(G) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(5) will be subject to negative points under Section 10325(c)(2).

Total Points For Sustainable Building Methods: 5

E. Lowest Income

Maximum 52 Points

E(1) Lowest Income Restriction for All Units

50 Points

The "Percent of Area Median Income" category may be used only once. For instance, 50% of Low-Income Units at 50% of Area Median Income (AMI) cannot be used twice for 100% at 50% and receive 50 points, nor can 50% of Low-Income Units at 50% of Area Median Income for 25 points and 40% of Low-Income Units at 50% of Area Median Income be used for an additional 20 points. However, the "Percent of Low-Income Units" may be used multiple times. For example, 50% of Low-Income Units at 50% of Area Median Income for 25 points may be combined with another 50% of Low-Income Units at 45% of Area Median Income to achieve the maximum points. All projects must score at least 45 points in this category to be eligible for 9% Tax Credit.

RESYNDICATION PROJECTS CHOOSING HOLD HARMLESS RENTS CANNOT RECEIVE LOWEST INCOME POINTS FOR HOLD HARMLESS RENTS. CURRENT RENT LIMITS MUST BE USED FOR LOWEST INCOME

*Available to Rural set-aside projects only.

**60% AMI is included as a place-holder and will not receive any points.

		Percent of Area Median Income (AMI)						
		**60%	*55%	50%	45%	40%	35%	30%
Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	50%		25.0*	37.5				
	45%		22.5*	33.8				
	40%		10.0*	20.0	30.0			
	35%		8.8	17.5	26.3	35.0		50.0
	30%		7.5	15.0	22.5	30.0	37.5	45.0
	25%		6.3	12.5	18.8	25.0	31.3	37.5
	20%		5.0	10.0	15.0	20.0	18.8	30.0
	15%		3.8	7.5	11.3	15.0	18.8	22.5
	10%		2.5	5.0	7.5	10.0	12.5	15.0

**Consolidate your units before entering your information into the table
Do not enter any non-qualifying units into the table**

Number of Targeted Low-Income Units	Percent of Area Median Income (AMI) (30%- 55%)*	Percentage of Low-Income Units (before rounding down)	Percent of Low-Income Units (exclusive of manager's units)	Points Earned
10	30	12.82	10	15
8	35	10.26	10	12.5
8	40	10.26	10	10
0	45	0.00	0	0
20	50	25.64	25	12.5
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
32	60	41.03	40	0
78	Total Points Requested:			50

***If 60% AMI Units are less than 10% of Total Low-Income Units, Leave Cell E660 Blank.**

E(2) Lowest Income for 10% of Total Low-Income Units at 30% AMI 2 Points

A project that agrees to have at least 10% of its Low-Income Units available for tenants with incomes no greater than 30% AMI and agrees to restrict the rents on those units accordingly can receive two additional points. The 30% AMI units must be spread across the various bedroom sizes, starting with the largest bedroom count units (e.g. four bedroom units) and working down to the smaller bedroom count units, assuring that at least 10% of the larger units are proposed at 30% AMI. So long as the project meets the 10% standard as a whole, the 10% standard need not be met among all of the smaller units. TCAC may correct applicant errors in carrying out this largest-to-smallest unit protocol.

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	0	0	0.0000
3 BR	6	1	0.1667
2 BR	34	4	0.1176
1 BR	32	5	0.1563
SRO	6	0	0.0000
Total:	78	10	-

Lowest Income for 10% of Total Low-Income Units at 30% AMI Points: 2

Total Points for Lowest Income: 52

F. Readiness to Proceed

Points are available to applications documenting each of the categories below, up to a maximum of 10 points. Within the application the following must be delivered (see Regulation Section 10325(c)(7) and the Checklist Items for additional information):

Readiness to Proceed

Maximum 10 Points

- Yes** (i) Enforceable financing commitment, as defined in Section 10325(f)(3), for all construction financing **5 Points**

- Yes** (ii) Evidence, as verified by the appropriate officials, that all environmental review clearances (CEQA, NEPA, applicable tribal land environmental reviews) necessary to begin construction, except for clearances related to loans with must pay debt service for which the applicant is not seeking tiebreaker benefit (except the Tranche B calculation), are either finally approved or unnecessary **5 Points**

10 points will be available to projects that document all of the above and are able to begin construction within 180 days* of the Credit Reservation, as evidenced by submission of the following within 180 days of the Credit Reservation:

- a completed updated application form along with a detailed explanation of any changes from the initial application,
- an executed construction contract,
- a construction lender trade payment breakdown of approved construction costs,
- recorded deeds of trust for all construction financing (unless a project's location on tribal trust land precludes this)
- binding commitments for permanent financing,
- binding commitments for any other financing required to complete project construction,
- a limited partnership agreement executed by the general partner and the investor providing the equity,
- payment of all construction lender fees, issuance of building permits (see Regulation Section 10325(c)(7) for additional guidance)
- notice to proceed delivered to the contractor.

If no construction lender is involved, evidence must be submitted within 180 days after the Credit Reservation is made that the equity partner has been admitted to the ownership entity and that an initial disbursement of funds has occurred. Failure to meet this timeline will result in rescission of the Tax Credit Reservation or negative points.

In addition to the above, all applicants receiving any points under this subsection must provide an executed Letter of Intent (LOI) from the project's equity partner within 90 days of the credit reservation. The LOI must include those features called for in the CTCAC application. The 90-day requirements apply to all projects requesting any points under this category. See Appendix for requirements.

In the event that one of the above criteria have NOT been met, 5 points may be awarded for the one that has been met. In such cases, the 180-day requirements will not apply to projects that do not obtain the maximum points in this category.

*After the Credit Reservation date TCAC will randomly assign a 180 day deadline for half of the awarded projects and a 194 day deadline for the remaining half of the projects.

Total Points for Readiness to Proceed:	10
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VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

All Projects: Total Possible Points: 111, Minimum Point Threshold: 94

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. General Partner & Management Company Experience	9	9	9
A(1) General Partner Experience	6	6	
A(2) Management Company Experience	3	3	
B. Housing Needs	10	10	10
C. Site & Service Amenities	25	25	25
C(1) Site Amenities	21	15	
C(2) Service Amenities	10	10	
D. Sustainable Building Methods	5	5	5
E. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	52.0	52.0
E(1) Lowest Income	50.0	50.0	
E(2) 10% of Units Restricted @ 30% AMI	2	2	
F. Readiness to Proceed	10	10	10
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			111.0

*Negative points given to general partners, co-developers, management agents, consultants, or any member or agent of the Development Team may remain in effect for up to two calendar years, but in no event shall be in effect for less than one funding round. Furthermore, negative points may be assigned to one or more Development Team members, but do not necessarily apply to the entire Team. Negative points assigned by the Executive Director may be appealed to the Committee under appeal procedures enumerated in the

VII. TIE BREAKER SYSTEM - FINAL TIE BREAKER SELF-SCORE

This section is included in the application for self-scoring. Note that TCAC will use the tie-breaker self-scores to determine which projects will undergo further review in the competition, including verifying the self-scores for possible reservation of tax credits. TCAC will not evaluate or verify every project's self-scoring. Projects with too low of a self-score to successfully compete for a reservation of tax credits will not undergo any further review by TCAC.

Provide evidence of committed permanent leveraged soft financing in Tab 20 and evidence of public rent or public operating subsidies in Tab 17.

Evidence of land value is required (see Tab 1). The value of the land must be included in "Total Residential Project Development Costs" below as evidenced in Tab 1. Donated land value must be included in Total Project Cost and the Sources and Uses Budget.

Seller carryback financing and any portion of a loan from a public seller or related party that is less than or equal to sale proceeds due the seller, except for a public land loan to a new construction project, must be excluded from Leveraged Soft Financing.

For projects with purchase price in excess of the appraised value, unless a waiver is granted, the purchase price in excess of the appraised value must be excluded from the Leveraged Soft Financing. Enter a positive number for the "Purchase Price Over Appraised Value" under the list of Leveraged Soft Financing below. Purchase Price Over Appraised Value will be automatically excluded from the Total Leveraged Soft Financing.

Ineligible off-site costs must be excluded from both numerators and denominators. Enter a positive number for the "Ineligible Offsites" under the list of Leveraged Soft Financing below. Ineligible Off-site costs will be automatically excluded from both the numerators and the denominators.

For projects with commercial/non-residential costs, the committed public funds will be discounted by the percentage of the commercial/non-residential portion.

Final Tie Breaker Formula:

$$\frac{\text{Committed, permanent, leveraged soft financing defraying residential costs} \times \text{size factor} \times \text{subsidy percentage factor}}{\text{Total residential project development costs}} + \left(\left(1 - \frac{\text{Requested unadjusted eligible basis} + \text{basis reduction up to leveraged soft financing exclusive of donated land, fee waivers, and capitalized value of rent differentials}}{\text{Total residential project development costs}} \right) / 3 \right)$$

SOFT FINANCING	
Capitalized Value of Rent Differentials of Public Rent/Operating Subsidies	\$8,154,196
Total donated land value	
Total fee waivers	
<u>List leveraged soft financing excluding donated land and fee waivers:</u>	
SB County HOME/In-Lieu Funds	\$2,387,095
County of SB Dept Be Well - MHSA	\$2,380,938
Residual Receipts Loan - HACSB	\$1,000,000
Less: Excess Purchase Price Over Appraised Value	\$0
Less: Ineligible Offsites	\$31,410
Total Leveraged Soft Financing excluding donated land and fee waivers	\$5,736,623
TOTAL	\$13,890,819

BASIS REDUCTION	
Total Basis Reduction	\$0

MIXED USE PROJECTS

For mixed-use projects, the permanent Leveraged Soft Financing numerator must be discounted/reduced by the Mixed-Use Ratio below.

Mixed-Use Ratio = Total Commercial Cost / Total Project Cost: 0.0%

The Prorated Commercial Cost Deduction To Leveraged Soft Financing Must Be Calculated First Before Applying Any Subsidy Adjustment/Increase To The Numerator. TCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator Committed Permanent Leveraged Soft Financing defraying residential costs = G44*(1-J49)

SIZE FACTOR CALCULATION

New Construction Yes
 Tax Credit Units: 80
 Size Factor: 1.15

FINAL TIE BREAKER CALCULATION

<u>Leveraged Soft Financing less commercial proration</u>	<u>\$13,890,819</u>	<u>Requested Unadjusted Eligible Basis</u>	<u>\$32,647,435</u>	
<u>Leveraged Soft Financing times Size Factor</u>	<u>15974441.77</u>	<u>Basis Reduction add-back</u>	<u>\$0</u>	
\$15,974,442		\$32,647,435		
\$36,061,883		\$36,061,883		+ ((1 - $\frac{32,647,435}{36,061,883}$) / 3) = 47.453%

CAPITALIZED VALUE OF RENT DIFFERENTIALS ATTRIBUTABLE TO PUBLIC RENT OR PUBLIC OPERATING SUBSIDIES CALCULATION

Annual Rental Income Differential for Public Rent Subsidies:

Rent Limit:
 Use 30% AMI for
 Special Needs Projects
 OR
 Use 40% AMI for
 ALL OTHERS

Unit Type	# of Units	Public Subsidy Contract Rent	Calculated Annual Rent
Studio	6	\$472	\$1,220
1 bedroom	32	\$506	\$1,475
2 bedroom	34	\$607	\$1,775
3 bedroom	6	\$702	\$2,050
SRO			\$0
SRO			\$0
Annual Rent Differential for Pulic Rent Subsidies:			\$999,552

Rent Differentials \$999,552
 Less Vacancy 5.0%
 Net Rental Income \$949,574
 Available for Debt Service
 @ 1.15 Debt Coverage Ratio: \$825,717

Loan Term (years) 15
 Interest Rate (annual) 6.0%
 Debt Coverage Ratio 1.15

Capitalized Value of Rent Differentials \$8,154,196

Annual Rental Income Differential for Public Operating Subsidies:

If annual operating subsidy amount are similar in each year, enter:
 Annual Operating Subsidy Amount in Year 1:
OR
 If the contract does not specify an annual subsidy amount, enter:
 Aggregate Subsidy Amount:
 Number of Years in the Subsidy Contract: 1
 Average Annual Operating Subsidy Amount: \$0
 Annual Public Operating Subsidies: \$0

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$820,008	\$840,508	\$861,521	\$883,059	\$905,135	\$927,764	\$950,958	\$974,732	\$999,100	\$1,024,078	\$1,049,680	\$1,075,922	\$1,102,820	\$1,130,390	\$1,158,650
Less Vacancy	5.00%	-41,000	-42,025	-43,076	-44,153	-45,257	-46,388	-47,548	-48,737	-49,955	-51,204	-52,484	-53,796	-55,141	-56,520	-57,932
Rental Subsidy	1.025	657,264	673,696	690,538	707,801	725,496	743,634	762,225	781,280	800,812	820,833	841,353	862,387	883,947	906,046	928,697
Less Vacancy	5.00%	-32,863	-33,685	-34,527	-35,390	-36,275	-37,182	-38,111	-39,064	-40,041	-41,042	-42,068	-43,119	-44,197	-45,302	-46,435
Miscellaneous Income	1.025	9,600	9,840	10,086	10,338	10,597	10,862	11,133	11,411	11,697	11,989	12,289	12,596	12,911	13,234	13,565
Less Vacancy	5.00%	-480	-492	-504	-517	-530	-543	-557	-571	-585	-599	-614	-630	-646	-662	-678
Total Revenue		\$1,412,528	\$1,447,842	\$1,484,038	\$1,521,139	\$1,559,167	\$1,598,146	\$1,638,100	\$1,679,052	\$1,721,029	\$1,764,054	\$1,808,156	\$1,853,360	\$1,899,694	\$1,947,186	\$1,995,866
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$51,450	\$53,251	\$55,115	\$57,044	\$59,040	\$61,106	\$63,245	\$65,459	\$67,750	\$70,121	\$72,575	\$75,115	\$77,744	\$80,466	\$83,282
Management		73,864	76,449	79,125	81,894	84,760	87,727	90,797	93,975	97,264	100,669	104,192	107,839	111,613	115,519	119,563
Utilities		122,240	126,518	130,947	135,530	140,273	145,183	150,264	155,523	160,967	166,601	172,432	178,467	184,713	191,178	197,869
Payroll & Payroll Taxes		160,650	166,273	172,092	178,116	184,350	190,802	197,480	204,392	211,545	218,949	226,613	234,544	242,753	251,250	260,043
Insurance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance		97,495	100,907	104,439	108,094	111,878	115,793	119,846	124,041	128,382	132,876	137,526	142,340	147,322	152,478	157,815
Other Oper Exp: Insurance/Tax/Bad Debt:		25,300	26,186	27,102	28,051	29,032	30,048	31,100	32,189	33,315	34,481	35,688	36,937	38,230	39,568	40,953
Total Operating Expenses		\$530,999	\$549,584	\$568,819	\$588,728	\$609,333	\$630,660	\$652,733	\$675,579	\$699,224	\$723,697	\$749,028	\$775,242	\$802,375	\$830,458	\$859,525
Transit Pass/Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	36,500	37,778	39,100	40,468	41,885	43,351	44,868	46,438	48,064	49,746	51,487	53,289	55,154	57,084	59,082
Replacement Reserve		24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trustee Fee	1.000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total Expenses		\$594,499	\$614,361	\$634,919	\$656,196	\$678,218	\$701,010	\$724,601	\$749,017	\$774,287	\$800,442	\$827,513	\$855,531	\$884,529	\$914,543	\$945,607
Cash Flow Prior to Debt Service		\$818,030	\$833,481	\$849,119	\$864,943	\$880,949	\$897,136	\$913,499	\$930,036	\$946,741	\$963,612	\$980,643	\$997,829	\$1,015,164	\$1,032,643	\$1,050,259
MUST PAY DEBT SERVICE																
Walker & Dunlop-Tranche A Loan		154,541	154,541	154,541	154,541	154,541	154,541	154,541	154,541	154,541	154,541	154,541	154,541	154,541	154,541	154,541
Walker & Dunlop-Tranche B Loan		526,585	526,585	526,585	526,585	526,585	526,585	526,585	526,585	526,585	526,585	526,585	526,585	526,585	526,585	526,585
MHSA		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Debt Service		\$691,126														
Cash Flow After Debt Service		\$126,904	\$142,355	\$157,993	\$173,817	\$189,823	\$206,010	\$222,373	\$238,910	\$255,615	\$272,486	\$289,517	\$306,703	\$324,038	\$341,517	\$359,133
Percent of Gross Revenue		8.53%	9.34%	10.11%	10.86%	11.57%	12.25%	12.90%	13.52%	14.11%	14.67%	15.21%	15.72%	16.20%	16.66%	17.09%
25% Debt Service Test		18.36%	20.60%	22.86%	25.15%	27.47%	29.81%	32.18%	34.57%	36.99%	39.43%	41.89%	44.38%	46.89%	49.41%	51.96%
Debt Coverage Ratio		1.184	1.206	1.229	1.251	1.275	1.298	1.322	1.346	1.370	1.394	1.419	1.444	1.469	1.494	1.520
OTHER FEES**																
GP Partnership Management Fee		\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657	\$16,127	\$16,611	\$17,109	\$17,622	\$18,151
LP Asset Management Fee		7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
Incentive Management Fee																
Total Other Fees		19,500	20,085	20,688	21,308	21,947	22,606	23,284	23,983	24,702	25,443	26,206	26,993	27,802	28,636	29,495
Remaining Cash Flow		\$107,404	\$122,270	\$137,305	\$152,509	\$167,876	\$183,404	\$199,089	\$214,927	\$230,913	\$247,043	\$263,311	\$279,710	\$296,236	\$312,881	\$329,637
Deferred Developer Fee**		\$85,956	\$100,822	\$115,857	\$131,061	\$146,428	\$161,956	\$177,641	\$193,479	\$209,465	\$225,595	\$210,101				
Residual or Soft Debt Payments**																
HACSB Carryback Note												\$31,762	\$59,861	\$128,839	\$136,905	\$145,019
Administrative GP-Partnership Mgmt Fee												\$138,540	\$17,110	\$17,623	\$18,151	
Public Loans												59,861	128,839	136,905	145,019	

*9% and 4% + state credit applications shall include the cost of transit passes and tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.